

***We need a Keystone economy***

□ **By U.S. Rep. Fred Upton** □

An imposing wall prominently divides the visions of President Obama and congressional Republicans when it comes to economic growth and creating jobs. Solyndra is on one side and the Keystone pipeline is on the other.

These two energy projects tell a dramatic yet revealing story, one that explains our slow economic recovery, our burgeoning federal debt, and our over reliance on Middle Eastern oil.

Solyndra – a bankrupt, federally subsidized solar project – and Keystone – a proposed pipeline carrying oil from Canada – are really symbols of a larger narrative, serving as examples of two distinct economic and governing philosophies. The Keystone approach supports free markets, encourages private investment and relies on technology instead of regulatory mandates to produce energy. The Solyndra model advocates prescriptive and detailed Washington planning, massive federal spending, and recasts energy bureaucrats as venture capitalists.

The first approach would create hundreds of thousands of rewarding American jobs, generate new tax revenue and reduce our dependence on energy from unfriendly sources. The second wastes taxpayers' money, allows Washington to pick winners and losers and does little to promote American energy independence or create jobs.

For me the choice is clear.

As chairman of the House Energy and Commerce Committee, I have spent a considerable amount of time carefully examining both sides of this great divide and one thing is obvious: We need a Keystone economy, not a Solyndra economy.

Today, the House will vote on legislation I authored with my colleague Rep. Cliff Stearns from Florida, putting us on a path toward better energy solutions. The “No More Solyndras Act” phases out the program that brought us the failed solar project in the first place and will help us better understand how to eliminate other wasteful federal subsidies in the future.

The legislation terminates a Department of Energy loan guarantee program conceived over seven years ago in very different economic, budgetary and energy policy circumstances. With the discovery of vast new North American energy resources – thanks to the application of proven technologies like hydraulic fracturing and commonsense regulatory processes on non-federal lands – the U.S. government should no longer be in the business of spending taxpayer dollars on risky, exotic energy projects. We not only don’t need it, we can no longer afford it given the massive federal debt built up since President Obama took office.

The administration’s green energy obsession has generated more than just failed investments like Solyndra. It has also produced special interest-driven policies, yielding so often to lobbying pressure from environmental extremists that energy production on federal land has actually dropped since Obama became president.

But looking at the other side of the divide, we see the potential of a Keystone economy. This pipeline project – funded with private investment – could create an estimated 100,000 or more direct and indirect jobs and bring nearly a million additional barrels of oil a day from Canada to the United States. Not only will this increase in supply from a friendly nation help reduce Middle Eastern imports, making our country more energy secure, it will also help ease supply uncertainty that contributes to pain at the pump for consumers who are already paying near record prices for gasoline. Jobs, energy security and lower prices: Those are the benefits I see as we survey the landscape of the Keystone economy.

It’s time to start looking forward on energy policy and embrace the possibility of North American energy independence. Given the slow pace of Washington’s bureaucracy, policymakers are often busy solving yesterday’s problems. This rearview mirror approach afflicts Mr. Obama and

his Democratic allies in Congress.

They lack the vision to realize the energy world has changed dramatically even since the president took office. We now have the opportunity to significantly expand our North American energy supply – not through new regulations or federal subsidies, but by simply making commonsense policy decisions. We need to seize these new opportunities and adapt, not continue to support old policies conceived in a world when energy scarcity was in vogue.

Passing the “No More Solyndras Act” this week would be a first step in breaking down the wall that divides us from the president when it comes to energy production and job creation. We ask the president to move forward with us and view the world in a new way. Let’s seize these fresh opportunities and stop spending money we don’t have on projects we don’t need. Let’s create jobs with private investment ready to go. Let’s build a Keystone economy and ensure we produce no more Solyndras.

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